

EXHIBIT A

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CONFIDENTIAL

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:)
)
)
SECURITIES INVESTOR)
PROTECTION CORPORATION,)
)
)
Plaintiff-Applicant,)
)
vs.) 08-01789 (SMB)
)
BERNARD L. MADOFF)
INVESTMENT SECURITIES, LLC,)
)
Defendant.)
)
)
In re:)
)
BERNARD L. MADOFF,)
)
Debtor.)
)

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Videotaped Deposition of BERNARD L.
MADOFF, VOLUME I, taken on behalf of the Customers,
before K. Denise Neal, Registered Professional
Reporter and Notary Public, at the Federal
Correctional Institution, 3000 Old Highway 75,
Butner, North Carolina, on the 26th day of April,
2017, commencing at 9:07 a.m.

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4

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1 review of the earliest records available to him, the
2 Trustee has found no evidence indicating that the
3 BLMIS investment advisory business has been operated
4 as anything but a Ponzi scheme.

5 A. Right.

6 Q. Now, did anyone on behalf of the Trustee
7 ever talk to you about the trades that you did in
8 the 1980s?

9 A. No.

10 Q. Did the Trustee ever disclose to you that
11 he, in fact, had some trading records from the
12 1980s?

13 A. No.

14 Q. Now, when SIPC is using here the phrase
15 Ponzi scheme, if you accept for a moment that a
16 Ponzi scheme is a nonexistent business in which
17 people invest where the sole source of paying
18 returns on their investments is investments from new
19 investors --

20 A. Uh-huh.

21 Q. -- on that definition was the split strike
22 ever a Ponzi scheme? In other words, did you ever
23 need new cash from new customers in order to redeem
24 other customers?

25 A. No.

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1 Q. Did you ever need new cash from new
2 customers to pay the earnings that were reported on
3 the statements?

4 A. No. Let me make a statement that I have
5 never to my recollection ever had a conversation
6 with a Trustee, ever. The Trustee never met with
7 me, never spoke to me, never asked me anything from
8 the date of my arrest until currently. I've had
9 meetings with the attorneys when the attorneys came
10 down here after, you know, I don't know whether that
11 was 2010 or some year in that, but there was
12 nothing; but the Trustee, the only time I ever saw
13 the Trustee was at my proffer meeting with the SEC.

14 Q. In December 2008?

15 A. December of 2008. And as far as I recall,
16 he never asked me anything and I never said anything
17 to him.

18 Q. Okay. But did anyone from the Trustee's
19 law firm --

20 A. No. The law firm, yes. They came down at
21 one period of time. David Sheehan could -- was
22 present.

23 Q. Okay. But did they ever ask you whether
24 you actually executed the trades that were done in
25 the convertible arbitrage strategy?

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1 A. I don't think they ever asked me that. The
2 only conversation I had with them about trade at all
3 was the David Kugel scrap of paper that I mentioned
4 before.

5 Q. Okay, okay. Did they ever ask you exactly
6 when the -- when you stopped buying the securities
7 for the split strike?

8 | **A.** **No.**

9 Q. Did they ever ask you whether you needed
10 the money from new investors in order to pay old
11 investors?

12 A. No.

15 MS. CHAITMAN: I'm up to Exhibit 31, and
16 this is the expert report of Bill Feingold. That's
17 okay.

MR. GOLDMAN: I'll take it easy.

19 Q. (By Ms. Chaitman) Okay. Have you seen
20 this document before?

21 A. Yes.

Q. Okay. Do you know Bill Feingold?

23 A. No.

24 Q. Did you ever hear about him?

25 A. No.